

A Resolution

NO. _____

AUTHORIZING EXECUTION OF THE CERTIFICATE OF THE MAYOR OF THE CITY OF FORT WORTH, TEXAS, APPROVING, FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE, THE EDUCATION REVENUE BONDS (UPLIFT EDUCATION) SERIES 2010A ISSUED BY THE CLIFTON HIGHER EDUCATION FINANCE CORPORATION AND THE FACILITIES TO BE FINANCED WITH THE PROCEEDS OF THE BONDS

WHEREAS, the Clifton Higher Education Finance Corporation is a non-profit corporation governed by the Higher Education Authority Act and the Texas Non-Profit Corporation Act, organized exclusively for the purposes of benefiting and accomplishing public purposes on behalf of the City of Clifton, Texas; and

WHEREAS, in 2010, the Clifton Higher Education Finance Corporation issued approximately \$56,900,000.00 in bonds to finance Uplift Education, a charter school with facilities in Dallas, Irving, and Arlington, Texas; and

WHEREAS, the facilities in Dallas, Irving and Arlington, Texas have been completed and bond proceeds remain unspent; and

WHEREAS, the Clifton Higher Education Finance Corporation desires to utilize the remainder of these bond funds to construct and operate two charter school facilities within the boundaries of the City of Fort Worth; and

WHEREAS, the City of Fort Worth will have no liability for the payment of the bonds nor shall any of the City's assets be pledged for payment of the bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code requires that a public hearing, known as the TEFRA hearing, be held for tax exempt finance bonds; and

WHEREAS, on January 10, 2012, notice of the TEFRA Hearing was published in the Commercial Recorder, a newspaper of general circulation in the City of Fort Worth, Texas, meeting statutory requirements for publication of notices of public hearings; and

WHEREAS, in accordance with law, the TEFRA Hearing was held on January 27, 2012; and

WHEREAS, Section 147(f) of the Internal Revenue Code also requires that each governmental unit having jurisdiction over the area in which any facility, funded with the net proceeds of the bond issue is located, approve such bond issuance.



NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

1. That the recitals set forth above are true and correct.

2. That Mayor Betsy Price is authorized to execute the Certificate of Mayor of the City of Fort Worth, Texas with respect to the issuance by the Clifton Higher Education Finance Corporation of its Education Revenue Bonds (Uplift Education) Series 2010A.

Adopted this _____day of _____ 2012.

ATTEST:

By: _____

Mary J. Kayser, City Secretary

